Blue Chip Fund Fourth Quarter 2012 Report

CALAMOS®

FUND INFORMATION

A share ticker:	CBCAX
I share ticker:	CBCIX
Category:	Large Cap Growth
Inception date:	12/1/2003
Net assets:	$60.1 million
Objective:	Long-term capital growth

BENCHMARKS

Russell 1000 Growth Index, S&P 500 Index

FUND STRATEGY

The fund invests primarily in equity securities issued by U.S. "Blue Chip" companies that offer the best opportunities for growth. Blue Chip companies generally are well established companies listed in the S&P 500 Index or the Dow Jones Industrial Average Index.

- Active management blending global investment themes and fundamental research
- Seeks quality companies with sustainable growth
- Flexibility to pursue best risk/reward opportunities across capitalization and sector

Key Drivers of Performance

- The fund performed in line with the benchmark Russell 1000 Growth Index during the quarter, with investors favoring the industrials and financials sectors, while stocks in the information technology sector saw the largest sell-off.
- Security selection within the fund was a positive contributor to returns across a number of sectors, including both information technology and health care.
- Security selection within the materials sector detracted from relative performance. A higher relative exposure and selection within the metals and mining industry held back returns, most notably within select gold producers.

Market and Portfolio Overview

- The U.S. equity market declined by a slim margin during the fourth quarter, with the S&P 500 Index falling 0.38%. Larger cap growth stocks sold off further as evidenced by a drop of 1.32% in the Russell 1000 Growth Index.
- During the quarter, investors were challenged to cope with presidential and congressional elections, the ramifications of a hurricane in the northeast and uncertainty regarding fiscal cliff negotiations – all while broad U.S. equities declined only slightly in the period.
- Despite macro concerns, we believe markets are returning to more of a bottom-up focus, with greater distinctions being made on fundamentals.

AVERAGE ANNUAL RETURNS	3-MONTH	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION
Calamos Blue Chip Fund					
I shares – at NAV (Inception 12/1/03)	-1.28%	13.90%	6.66%	0.60%	4.49%
A shares – at NAV (Inception 12/1/03)	-1.31	13.56	6.41	0.36	4.22
A shares – Load adjusted	-6.01	8.16	4.68	-0.61	3.66
Russell 1000 Growth Index	-1.32	15.26	11.35	3.12	5.51
S&P 500 Index	-0.38	16.00	10.87	1.66	5.36

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The principal value and return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance reflected at NAV does not include the Fund's maximum front-end sales load of 4.75% had it been included, the Fund's return would have been lower. For the most recent fund performance information visit Calamos.com.

Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized.

Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified. Average annual total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. All performance shown assumes assumes reinvestment of dividends and capital gains distributions. The Fund also offers Class B and C Shares, the performance of which may vary.

Class I shares are offered primarily for direct investment by investors through certain tax-exempt retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans, defined benefit plans and non qualified deferred compensation plans) and by institutional clients, provided such plans or clients have assets of at least $1 million. Class I shares may also be offered to certain other entities or programs, including, but not limited to, investment companies, under certain circumstances.

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

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Quarterly Attribution Analysis

CONTRIBUTORS

Information Technology: While our overweight allocation hampered returns, security selection within the sector was strong on a relative basis and the overall sector added to overall returns. Specifically, positions in the systems software industry outperformed. We believe our holdings in the sector are well positioned to benefit as companies and individuals seek solutions to improve productivity.

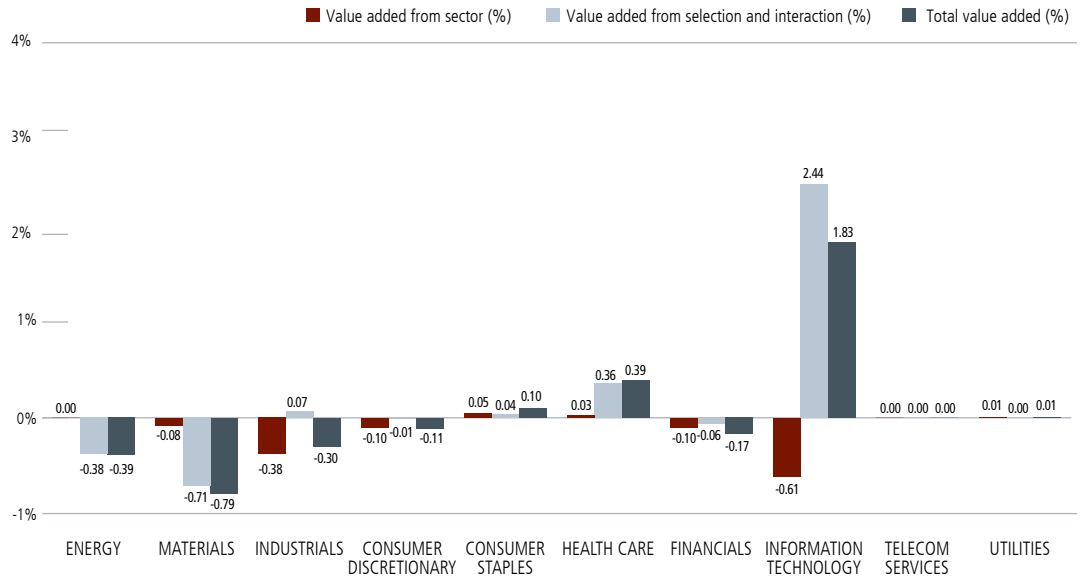
Health Care: An overweight allocation and positive selection contributed to performance in the period. Specifically, holdings within the pharmaceuticals industry outperformed. We continue to seek investments that meet our criteria for innovation, higher cash flows and strong corporate fundamentals.

DETRACTORS

Materials: An underweight position and lagging security selection within the sector detracted from performance. Most notably, a higher relative exposure and selection within the metals and mining industry held back returns. Gold mining companies in particular have been challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure.

Energy: Security selection within the sector trailed the index return, detracting from performance in the period. Despite challenges in the sector, we maintain a favorable view of the long-term opportunities. We believe the fund's holdings within the sector should continue to benefit from long-term secular themes, such as persistent global demand for resources, especially within emerging economies.

BLUE CHIP FUND VERSUS RUSSELL 1000 GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING THE QUARTER)

Blue Chip Fund	7.25	3.21	7.35	12.08	7.42	15.29	2.63	42.43	0.00	0.00
Russell 1000 Growth Index	4.02	3.87	12.31	16.65	12.83	12.06	4.48	31.26	2.30	0.21
Over/underweight	3.23	-0.66	-4.96	-4.57	-5.41	3.23	-1.85	11.17	-2.30	-0.21

SECTOR RETURNS (%)

Blue Chip Fund	-6.68	-18.20	8.22	0.82	-2.10	2.24	2.38	-1.24	0.00	0.00
Russell 1000 Growth Index	-1.55	4.16	6.90	0.94	-2.64	-0.27	4.45	-6.76	-1.47	-6.66
Relative Return	-5.13	-22.36	1.32	-0.12	0.54	2.51	-2.07	5.52	1.47	6.66

Past Performance does not guarantee future results. Please see additional disclosures on last page.

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2012 Attribution Analysis

CONTRIBUTORS

Information Technology: The fund's overweight allocation and strong security selection within the sector added to performance for the year. Specifically, positions in the software and semiconductor industries outperformed. The sector stands to benefit from some of the long-term secular growth themes we favor, including demand for products and services that provide access to information, enable mobility and promote innovation.

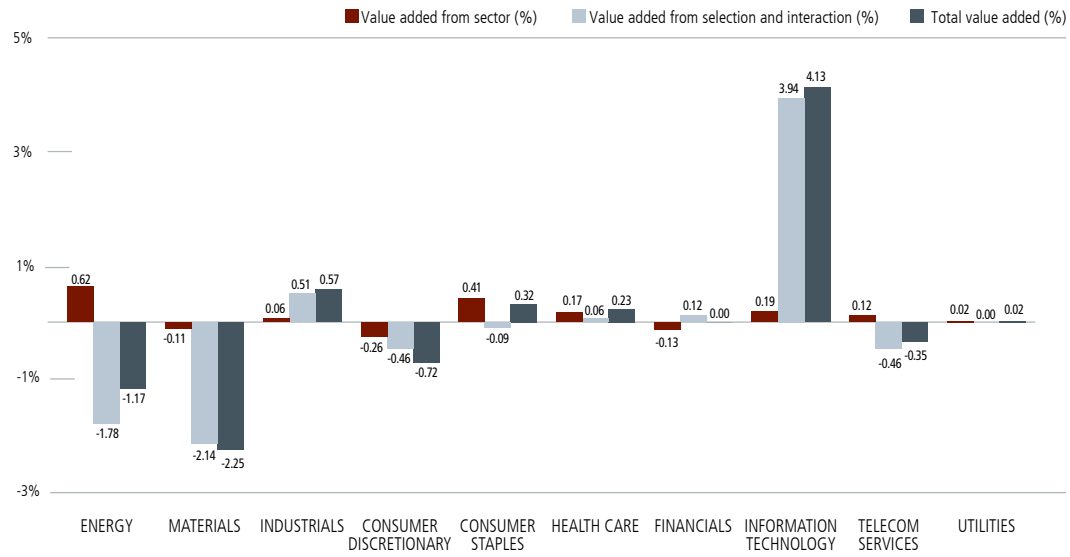
Industrials: An underweight position and strong security selection added to performance. Specifically, holdings and exposure within the electrical equipment and machinery industries outperformed. Our focus within the sector is on those companies associated with global manufacturing and the infrastructure build-out.

DETRACTORS

Materials: Security selection within the sector was negative and detracted from returns during the year. Most notably, a higher relative exposure and selection within the metals and mining industry held back returns. Gold mining companies in particular have been challenged by higher costs of extraction and production, as well as the rising prices of mining infrastructure.

Energy: Security selection within the sector trailed the index return, detracting from performance in the period. Holdings in the energy equipment and services industry were particularly weak in the period. Despite challenges in the sector, we maintain a favorable view of the longer-term opportunities. We believe the fund's holdings within the sector should benefit from secular themes, such as persistent global demand for resources, especially within emerging economies.

BLUE CHIP FUND VERSUS RUSSELL 1000 GROWTH INDEX



SECTOR WEIGHTS (AVERAGE % WEIGHT DURING 2012)

Blue Chip Fund	9.17	4.80	7.71	12.13	5.98	12.60	2.31	41.29	0.51	0.00
Russell 1000 Growth Index	7.02	4.55	12.38	15.48	12.58	11.24	4.34	30.65	1.62	0.14
Over/underweight	2.15	0.25	-4.67	-3.35	-6.60	1.36	-2.03	10.64	-1.11	-0.14

SECTOR RETURNS (%)

Blue Chip Fund	-7.75	-24.01	20.88	16.47	11.71	26.24	29.69	26.07	-19.62	0.00
Russell 1000 Growth Index	9.60	18.02	14.73	20.15	10.15	24.07	22.13	16.54	17.33	-3.25
Relative Return	-17.35	-42.03	6.15	-3.68	1.56	2.17	7.56	9.53	-36.95	3.25

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PORTFOLIO HOLDINGS – CONTRIBUTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
SAP, AG	Contributor	2.3%*	SAP, AG (Germany) is engaged in enterprise applications in terms of software and software-related service revenue. The company's core business is selling licenses for software solutions and related services to deliver a range of choices fitting the varying functional needs of its customers. Its solutions cover business applications and technologies, as well as industry-specific applications.	During the quarter, SAP announced very strong earnings results and positive guidance. Shares of the company advanced on the heels of increased revenues and operating profit, as well as triple-digit growth in key innovation areas, such as the Cloud, SAP HANA and Mobile.
Eaton Corp.	Contributor	1.7%*	Eaton is a diversified power management company. The company is a provider of electrical products, systems and services for power distribution and control, power transmission, lighting and wiring products; hydraulics components, systems and services for industrial and mobile equipment; aerospace fuel, hydraulics and pneumatic systems for commercial and military use; and truck and automotive drivetrain and powertrain systems for performance, fuel economy and safety.	During the quarter, Eaton completed and received regulatory approval for its acquisition of Cooper Industries, forming one of the world's premier power management companies. The acquisition broadens the firm's portfolio of products, services, and solutions, and strengthens its global geographic footprint.

* as of 11/30/12

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PORTFOLIO HOLDINGS – DETRACTORS

FIRM NAME	DESCRIPTOR	% OF FUND	FIRM PROFILE	ANALYSIS
Apple, Inc.	Detractor	4.6%	Apple, Inc. designs, manufactures and markets mobile communication and media devices, personal computers, and portable digital music players, as well as a variety of related software, services, peripherals, networking solutions, and third-party digital content and applications. The company's products and services include the iPhone, iPad, Mac, iPod, Apple TV, a portfolio of consumer and professional software applications, the iOS and OS X operating systems, iCloud, and a variety of accessory, service and support offerings.	Shares of the firm were pressured in the period by fiscal cliff uncertainty. Speculation of investors tax-selling ahead of a potential increase in the capital gains rate also weighed on the shares. We continue to have high conviction in the company, as fundamentals remain intact. One thing to note, however, is that the fund's relative underweight allocation to Apple versus the index was additive to returns.
Goldcorp, Inc.	Detractor	1.7%*	Goldcorp, Inc. is a gold producer engaged in the operation, exploration, development and acquisition of precious metal properties in Canada, the United States, Mexico and Central and South America.	Shares of Goldcorp underperformed in the quarter, as the gold mining industry in general lagged the broader market. Several producers reported earnings that missed analyst estimates, primarily due to the rising costs of extraction and production, as well as the rising prices of mining infrastructure.

* as of 11/30/12

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Positioning

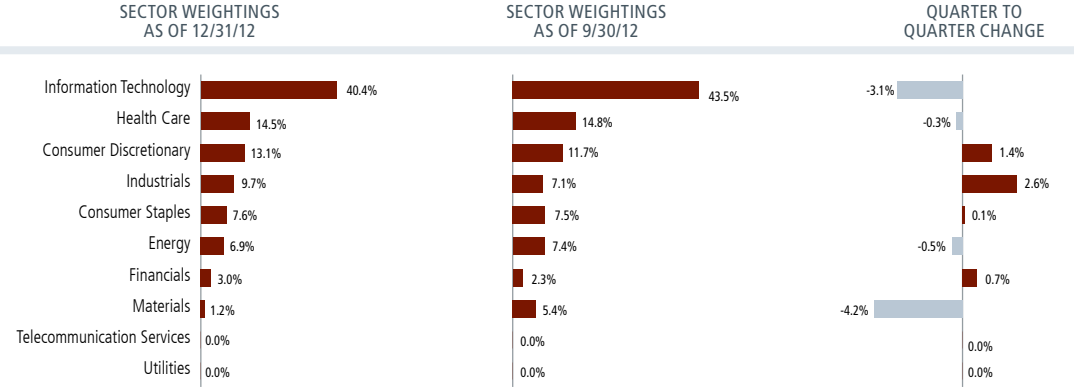
We believe the latest market movements indicate that investors are in the process of returning to more of a bottom-up focus, with greater distinctions being made on corporate fundamentals. We continue to position ourselves in companies with diversified revenues and global business strategies, offering the most attractive risk and return opportunities.

We maintain a combination of stable growth and cyclical growth holdings in the fund. During the period, we began to position the fund with a more constructive outlook and sought to remove some reflation exposure. We believe with consumer confidence on the rise and the autos and housing industries showing improvements, we now have the opportunity to introduce more growth into the fund.

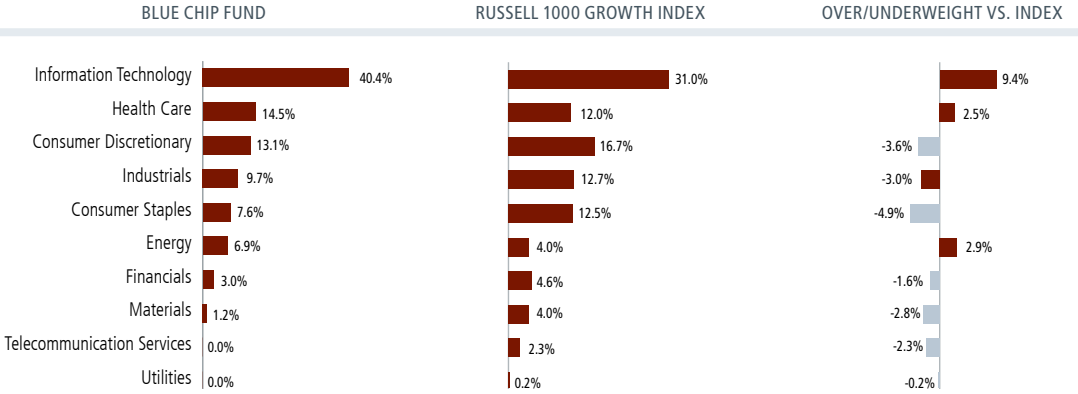
Among the sector positioning changes during the quarter, we increased the fund's allocation to the consumer discretionary sector, adding companies broadly across industries such as footwear, home furnishing retail, leisure products and specialty stores. The fund's allocation to industrials was also increased during the quarter. We have found opportunities among those companies most closely tied to the global infrastructure build-out in emerging markets.

We significantly pared the fund's allocation to the materials sector during the quarter, most notably within the gold metals and mining industry, bringing the sector to an underweight allocation versus the index. This change in positioning reflects our assessment of relative growth opportunities and valuations.

FUND SECTOR WEIGHTING QUARTER TO QUARTER CHANGE



OVER/UNDERWEIGHT SECTOR VERSUS RUSSELL 1000 GROWTH INDEX (12/31/12)



Sector weightings exclude cash or cash equivalents, any government/sovereign bonds or instruments on broad indexes the portfolio may hold. Holdings and weightings are subject to change daily. You can obtain a complete list of holdings by visiting calamos.com. Please see additional disclosures on last page.

Market Commentary

FOURTH QUARTER REVIEW

The U.S. equity market declined by a slim margin during the fourth quarter, with the S&P 500 Index falling 0.38%. Larger cap growth stocks sold off further as evidenced by a drop in the Russell 1000 Growth index of 1.32%. Broad market performance fluctuated throughout the period, with an initial drop in October, followed by small market gains in the final two months of the year. Overall returns were boosted by a late 1.7% gain in the final day of trading, primarily due to optimism on a resolution to the fiscal cliff. Late in the quarter, market performance largely took its cues from headlines and daily commentary coming out of fiscal policy negotiations.

Sector performance within the Russell 1000 Growth Index was largely mixed for the quarter. Industrials, financials and materials (led by chemicals –not gold metals and mining stocks) gained the most, while information technology and utilities trailed within the index. As in previous quarters, performance by sector varied significantly in the period. For example, industrials led the index with a 6.9% return, while information technology declined by 6.8% –a difference of more than 13 percentage points.

OUTLOOK

Going into 2013, our global economic outlook is cautiously optimistic. The overhang of debt in developed nations and the ongoing impact of political decisions (and indecision) remain causes for concern, of course. However, there are many favorable signs, including accommodative monetary policy around the world and a U.S. fiscal cliff in the rearview mirror. Also, long-term secular growth trends, such as those related to emerging market consumers, can support companies across sectors and around the world. Financial market volatility persists, but has led to valuation opportunities.

The U.S. economy appears set to maintain its slow-growth path. The upcoming debt ceiling debate will produce more volatility and uncertainty, but we believe that Washington theatrics aside, Congress recognizes the U.S. must pay its bills for programs already approved by legislation. Additionally, consumers have demonstrated resilience on the whole. The recovery of the housing market and equity market performance have provided boosts to consumer confidence, and we have seen strength in areas such as auto sales. Among corporations, operating cash margins remain near historic highs and balance sheets are strong. With the fiscal cliff behind us, we are likely to see more capital spending and acquisition activity. In addition, unemployment data is inching in the right direction, if ever so slowly.

Elsewhere in the developed markets, euro zone equities are enjoying better fortunes. Although concerns about economic weakness in core and neighboring economies have increased, the commitment and resolve of euro zone members to hold the union together has mitigated the tail risk of break-up. In emerging markets, China's growth rate is slower but positive. Improvements in manufacturing activity are particularly encouraging. We believe that China and other emerging markets will continue to make significant contributions to global economic growth. Additionally, central banks across the emerging markets have taken steps to stimulate growth by reducing interest rates and lowering reserve requirements.

Our investment teams are finding opportunities across many asset classes. In our view, short-term events (often political) have prevented investors from appropriately valuing the equity markets. By many of our measures, equities are attractively valued, particularly growth equities. Equity risk premia (expected returns on equities versus government bonds) are in the top decile based on rates over the past 50 years.

In this environment, we encourage U.S. investors to think more globally about investment opportunities, adjusting asset allocations to reflect global long-term themes. Investors should also look beyond the near-term political uncertainty that will most likely continue to stoke short-term market volatility.

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Fund Information

TOP 10 HOLDINGS[1]

Apple, Inc.	4.6%
Novo Nordisk, A/S	4.6
Google, Inc.	4.0
MasterCard, Inc. - Class A	3.8
Accenture, PLC - Class A	3.6
Amazon.com, Inc.	3.4
QUALCOMM, Inc.	3.3
eBay, Inc.	3.2
Coca-Cola Company	3.0
VMware, Inc. - Class A	2.6
TOTAL	36.1

Holdings and weightings are subject to change daily. Holdings are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned.

1 Top 10 Holdings are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold. You can obtain a complete listing of holdings by visiting calamos.com.

RISK MEASURES SINCE FUND INCEPTION

	FUND	RUSSELL 1000 GROWTH INDEX
Alpha	-1.32%	N/A
Beta	0.97	1.00
Sharpe Ratio	0.16	0.26
Annualized Standard Deviation	15.53%	15.50%
R-squared	92.42	100.00
Information Ratio	-0.42	N/A
Upside Capture	91.80	100.00
Downside Capture	99.62	100.00
Tracking Error	3.87%	N/A

FUND FACTS

	FUND	RUSSELL 1000 GROWTH INDEX
Number of Holdings	65	571
Total Net Assets	$60.1 million	N/A
Weighted Average Market Cap	$105.0 billion	$99.8 billion
Median Market Cap	$45.2 billion	$6.3 billion
Price to Earnings Ratio	18.4x	16.2x
Price to Book Ratio	4.15x	3.99x
Price to Sales Ratio	2.59x	1.75x
PEG Ratio	1.46x	1.45x
Debt to Capital	15.6%	33.7%
ROIC	27.5%	21.7%
EPS Growth (5 Years)	16.3%	13.6%
Portfolio Turnover (12 months)	53.4%	N/A

MORNINGSTAR RANKINGS AND RATINGS (LARGE GROWTH CATEGORY)

	PERCENTILE	NUMBER OF FUNDS
1 year	67	1,681
3 year	89	1,503
5 year	64	1,301
Overall Morningstar Rating™	★★	1,503
5-Year Morningstar Rating™	★★	1,301
3-Year Morningstar Rating™	★	1,503

FUND INFORMATION

	A SHARES	B SHARES	C SHARES	I SHARES
Sales Load/Maximum Sales Charge	Front-End/4.75%	Back-End/5.00%	Level-Load/1.00%	N/A
Gross Expense Ratio°	1.57%	2.32%	2.32%	1.32%
Net Expense Ratio°	1.15%	1.90%	1.90%	0.90%

° As of prospectus dated 2/29/12

Morningstar Ratings™ are based on risk-adjusted returns and are through 12/31/12 for Class A shares and will differ for other share classes. Morningstar Ratings based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance.

Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. Each fund is rated exclusively against U.S. domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: © 2013 Morningstar, Inc. All Rights Reserved.

Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

Notes (alphabetical)

Alpha is the measurement of performance on a risk adjusted basis. A positive alpha shows that performance of a portfolio was higher than expected given the risk. A negative alpha shows that the performance was less than expected given the risk. Annualized Standard Deviation is a statistical measure of the historical volatility of a mutual fund or portfolio. **Beta** is a historic measure of a fund's relative volatility, which is one of the measures of risk; a beta of 0.5 reflects 1/2 the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. **Information ratio** is the measurement of the performance returns of a portfolio against the performance volatility of an index or benchmark. The information ratio is generally used as a gauge to measure the ability of a portfolio to generate excess returns of the index or benchmark. **PEG ratio** is a stock's price/earnings ratio divided by estimated earnings growth rate in the next year; a lower PEG indicates that less is being paid for each unit of earnings growth. **Price/book ratio** is the stock's capitalization divided by its book value. **Price/earnings ratio** is the current stock price over trailing 12-month earnings per share. **Price/sales ratio** is a stock's capitalization divided by its sales over the trailing 12 months. **Debt/Capital Ratio** is a measure of a company's financial leverage, calculated as the company's debt divided by its total capital. **ROIC** (return on invested capital) measures how effectively a company uses the money invested in its operations, calculated as a company's net income minus any dividends divided by the company's total capital. **EPS growth** (5 years) represents the historical weighted earnings per share growth of holdings. **R-squared** is a mathematical measure that describes how closely a security's movement reflects movements in a benchmark. The **Russell 1000 Growth Index** measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values. The stocks in this index are also members of either the Russell 1000 Growth or the Russell 2000 Growth indexes. **S&P 500 Index** is generally considered representative of the U.S. stock market. **Sharpe ratio** is a calculation that reflects the reward per each unit of risk in a portfolio. The higher the ratio, the better the portfolio's risk-adjusted return is.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Important Risk Information. An investment in the Fund(s) is subject to risks, and you could lose money on your investment in the Fund(s). There can be no assurance that the Fund(s) will achieve its investment objective. Your investment in the Fund(s) is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The risks associated with an investment in the Fund(s) can increase during times of significant market volatility. The Fund(s) also has specific principal risks, which are described below. More detailed information regarding these risks can be found in the Fund's prospectus.

The principal risks of investing in the Calamos Blue Chip Fund include: equity securities risk, growth stock risk, mid-sized company risk, foreign securities risk and portfolio selection risk.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Before investing, carefully consider the Fund's investment objectives, risks, charges and expenses. Contact 800.582.6959 for a prospectus containing this and other information. Read it carefully.

CALAMOS®

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